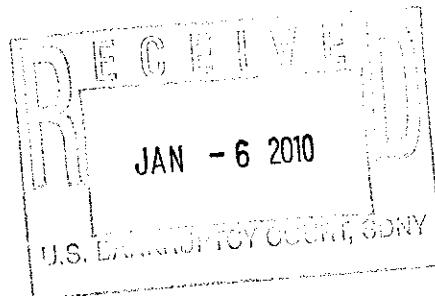


LAWRENCE C. SHERMAN  
3329 St. Malo Court  
Palm Beach Gardens, FL 33410

January 5, 2010

Clerk of the United States Bankruptcy Court  
For the Southern District of New York  
One Bowling Green  
New York, NY 10004

Irving H. Picard, Trustee  
c/o Baker & Hostetler LLP  
Attn: Claims Department  
45 Rockefeller Plaza  
New York, NY 10111



Re: Liquidation of Bernard L. Madoff Investment Securities LLC  
Bankruptcy Case No. 08-1789 (BRL)

Gentlemen:

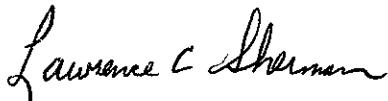
My name is Lawrence C Sherman. The undersigned maintains a Rollover IRA account with Morgan Stanley as Trustee which was invested in a Fund known as Phoenix Lake Partners Series A which in turn was invested in several feeder funds as described in the schedule attached. The total amount of my account as of October 31, 2008 was \$119,146.99 which is the amount for which I previously claimed through SIPC and funds held by the Trustee.

I have been advised that the Trustee has rejected these claims since I was not a direct client of BLMIS although I have not received any direct notification from the Trustee since filing my claim. I have been further advised that January 7, 2010 is the final date to object to the ruling of the Trustee. I disagree with the determination of the Trustee that I was not a customer of BLMIS and request a reconsideration of the Trustee's ruling.

My current address is as shown above until approximately May 15, 2010. My telephone number is 561-691-0102(home) and cell number is 216-798-6765. After May 15, 2010 until approximately October 15, 2010 I can be reached at 4925 Glengary Lane, Pepper Pike, Ohio 44124. Telephone number 216-593-0203.

Should you need any further information please feel free to contact me.

Very truly yours,

  
Lawrence C. Sherman

LCS:sfm  
Enclosure



100 Tamal Plaza, Suite 106  
Corte Madera, California 94925  
p: 415.927.7724  
f: 415.927.4832

## PHOENIX LAKE PARTNERS, LP SERIES A SCHEDULE OF MADOFF-RELATED INVESTMENTS

Phoenix Lake Partners, LP Series A (PLP-A) invested in three funds that had accounts at Bernard Madoff Investment Securities (BMIS). 100% of PLP-A's investment portfolio was invested in the Madoff strategy through these three underlying funds. If you are planning on filing a claim with the SIPC, the information provided below may be helpful. By referencing the value of your investment in PLP-A as shown on your October 31, 2008 PLP-A statement, you can determine the losses you incurred related to PLP-A's investments at BMIS.

The information below on investment balances was provided to us by the funds that PLP-A invested in, and we have not verified its accuracy.

### 1. Alpha Prime Fund

Alpha Prime was a Bermuda-based fund that had a direct account at BMIS. PLP-A invested in Alpha Prime indirectly via the Access Advantage Master Fund, which aggregated investments from PLP-A and from Phoenix Lake Ltd (a mutual fund based in the British Virgin Islands) and, using a line of credit from Fortis Bank, invested approximately \$2.00 into Alpha Prime Fund for every dollar invested in the Access Advantage Master Fund. 100% of the Master Fund's assets were invested into the Alpha Prime Fund.

Visually, the flow of investment was as follows:

PLP-A → Access Advantage Master Fund → Alpha Prime Fund

### Investment amounts and timeframes

PLP-A made various deposits over time into the Access Advantage Master Fund, which were then further invested in the Alpha Prime Fund.

10/1/05 Initial Investment:	\$1,050,000
12/31/05 balance	\$8,164,561
12/31/06 balance	\$9,184,582
12/31/07 balance	\$ 9,791,271
10/31/08 balance	\$10,766,076

On the list of Madoff Accounts released by the bankruptcy trustee, the Alpha Prime account is listed as follows:

HSBC SECURITIES SERVICES (LUXEMBOURG) SA SPEC CUST ACCT FOR ALPHA PRIME FUND LIMITED 40 AVENUE MONTEREY BP 413 L-2014 LUXEMBOURG

Series A update, June 11, 2009

**2. Tremont Rye Select Broad Market XL Fund**

Rye Select Broad Market XL invested through an account or accounts held by the Rye Select Broad Market Fund L.P.

1/1/07	Initial investment \$1,900,000
5/1/07	\$1,300,000 additional investment
7/1/07	\$600,000 additional investment
3/31/08	(1,00,000) redemption
10/31/08	balance \$3,558,418

There are several accounts listed on the Madoff Customer list that might relate to this investment, including:

FOR ACCOUNT OF RYE SELECT BROAD MARKET C/O BANK OF NEW YORK  
ALTERNATIVE INVESTMENT SVC INCATTN: SHERRY FALK CPA 101 BARCLAY  
STREET #13W NEW YORK, NY 10286

FOR ACCOUNT OF RYE SELECT BROAD MARKET C/O BANK OF NEW YORK  
ALTERNATIVE INVESTMENT SVC INCATTN: SHERRY FALK CPA 101 BARCLAY  
STREET #13W NEW YORK, NY 10286

FOR ACCOUNT OF RYE SELECT BROAD MARKET C/O BANK OF NEW YORK  
ALTERNATIVE INVESTMENT SVCS ATTN: SHERRY FALK CPA

**3. Starlight, LP**

Starlight LP, a California limited partnership, invested 100% of its assets directly at BMIS through an account it owned and exclusively used. The account name and number are as follows:

Rothschild Family Partnership, account number 1-ZA600

PLP-A made various deposits and redemptions over time

9/1/05	Initial investment:	\$7,775,000
12/31/05	balance	\$5,920,175
12/31/06	balance	\$2,124,666
12/31/07	balance	\$1,187,565
10/31/08	balance	\$1,105,851

**Phoenix Lake Partners, LP (Series A)**  
**c/o Zeisler, Zeisler and Rawson**  
**1100 Third Street**  
**San Rafael, CA 94901**  
**(415) 451-1703**

November 24, 2008

Morgan Stanley DW FBO Larry Sherman  
Attn: Orin Port  
Palm Beach, FL 33480

Dear Investor:

The following is a summary of your account for the month of October

Statement Month:	Oct-08
Beginning Balance	\$ 117,662.74
Contribution	\$ -
Draw	\$ -
Net Change to Account Value	\$ 1,484.24
Ending Balance	\$ 119,146.99

Here are the 2008 year-to-date results for Phoenix Lake Series A.

Month	2008 Return *
January	1.18%
February	-0.31%
March	0.14%
April	1.50%
May	1.35%
June	-0.14%
July	1.27%
August	1.40%
September	1.26%
Year to Date Return	7.90%

Note: All figures are subject to annual review and audit.

\*Net return after all fees and expenses, including a proforma allocation of annual fees.

*Asset valuations have been provided by each of the managers of the Phoenix Lake Series A's underlying investments.  
Zeisler, Zeisler Rawson assumes no responsibility as to their representations.*